

OIL AND GAS INVESTMENT BOARD MINUTES OF OCTOBER 11, 2013

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, October 11, 2013 at 12:09 p.m. in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by Vice-Chair Ed Bradford.

MEMBERS PRESENT: Ed Bradford, Steve Brower, Catherine Zaring

MEMBERS ABSENT: Colleen Kenny, Doug Parkes, Mitch Deisch

OTHERS PRESENT: Bartlett-Woody Uible

OLD BUSINESS

Nothing new from Aztec; they are appealing their taxes. Currently receiving \$8,000 a month in royalties.

NEW BUSINESS

Minutes - Minutes from the August 19, 2013 meeting were reviewed. **MOTION** by Steve Brower, second by Catherine Zaring to accept the minutes and place them on file. All in favor - motion carried.

Investment Advisor Update and Commentary – Woody Uible was in attendance and Troy Snider participated via phone to present the Investment Updates as of September 30, 2013. Information in the report includes Market Outlook, Comparison of Indices, Stock Earnings Yield Versus Bond Yield, Asset Allocation, Fixed Income Characteristics, Equity Sector Allocation, and Portfolio Performance. This fund is close to set targets.

Steve Brower left the meeting at 12:20 p.m. There was no longer a quorum present.

Continued discussion on the current economic and political climate. Bradford noted that there will be a downturn at some point; this fund is in a good position if that happens.

Meeting Calendar for 2014 – Board discussed quarterly meeting dates for 2014. Other meetings can be scheduled as necessary. Dates selected for 2014: Friday, January 17, Friday, April 18, Friday, July 25 and Friday, October 10.

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| COMMUNICATIONS |
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None.

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| PUBLIC COMMENTS |
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None.

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| ADJOURNMENT / NEXT MEETING |
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Next regular meeting is scheduled for Friday, January 17, 2014 at 12 p.m. in the Second Floor Conference Room, City Hall. Call of the Vice-Chair to adjourn at 12:55 p.m.

Respectfully submitted,

Cynthia Lokovich, Recording Secretary

- c. Manistee City Council
Board Members
Mitch Deisch, City Manager
George Saylor, City Attorney